



1400 West Third, Little Rock, AR 72201
Phone (501) 682-1517 or (800) 666-2877
Website - <http://www.atrs.state.ar.us>
Email - info@atrs.state.ar.us

TO: Age and Service & Disability Retirants
FROM: George Hopkins, Executive Director
DATE: January 30, 2009
SUBJECT: Change of Annuity Option

Act 541 of 1977, amended by Act 681 of 1979 and Act 528 of 1995, provides that a retirant may change his annuity option choice.

A.C.A. §§ 24-7-706:

(b)(2) A retirant who is receiving a single lifetime benefit and who marries after retirement may elect to cancel his single lifetime benefit and elect Option B providing continuing lifetime benefits to his spouse, *provided the election is made not later than six (6) months after his marriage.*

(b)(1) The death of a beneficiary, or the divorce or the marriage dissolution after retirement from a spouse designated as beneficiary, shall, at the written election of the retirant, cancel any optional plan elected at retirement and shall return the retirant to his single lifetime benefit equivalent, *to be effective the month following receipt of his election by the system.*

(e) Any ATRS retiree who retired on July 1, 1994, or later may change his/her original election of an annuity option under the following conditions:

1. The election to change annuity option must be made within one year of the effective date of the act, or within one year of retirement, whichever is later,
2. The election to change annuity option will be effective retroactive to the effective date of the retiree's annuity,
3. As a result of the change, the retiree must repay to the system, including regular interest of 6%, the difference between the amount of his/her original retirement benefits and the new retirement benefits under the new option. The difference will be calculated retroactive to July 1, 1994, of his/her retirement date, whichever is later,
4. The election to change annuity options may be made only once.

The above changes will be effective the first of the month following receipt of the approved election form. To obtain an election form, contact the **Arkansas Teacher Retirement System, 1400 West Third, Little Rock, AR 72201.**